

Abstract

The invention provides a system and method for the transfer of funds between individuals in an efficient, effective and economical manner. The system includes a transmitting data entry device for entering transmitting transfer data identifying a first personal account of a first individual into a transfer coordinator device, and a receiving data entry device for entering receiving transfer data identifying a second personal account of a second individual into the transfer coordinator device. In addition, amount data corresponding to a monetary amount to be transferred from the first personal account of the first individual to a second personal account of a second individual is entered into the transfer coordinator device. A mechanism is provided for transferring the monetary amount from the first personal account to the second personal account based on the transmitting transfer data and the receiving transmitting data entered into the transfer coordinator device.